

manner that not exceeding the sum of One Million Dollars (\$1,000,000.00) shall be borrowed in the period between the effective date of this Act and January 1, 1957, and the remaining sum of One Million Dollars (\$1,000,000.00) shall only be borrowed subsequent to January 1, 1957. Accordingly any bonds issued hereunder in the period prior to January 1, 1957, shall be designated "Cecil County Public School Construction Bonds of 1955, Series A", and any such bonds issued in the period after January 1, 1957, shall be designated "Cecil County Public School Construction Bonds of 1955, Series B." The money borrowed pursuant to the authority hereby conferred shall be expended in the manner hereinafter described solely for the purpose of financing the erection of new school buildings in the County, including the purchase of land therefor, and for appurtenant facilities, the payment of architects' and other professional fees in connection therewith, the alteration or repairing of existing school buildings in the County and the equipment of all such buildings.

SEC. 2. *And be it further enacted*, Subject to the limitations herein contained, the bonds of each issue hereby authorized shall be dated, shall bear interest at such rate or rates, shall mature at such time or times not exceeding twenty (20) years from their date or dates, as may be determined by the County Commissioners of Cecil County, and may be made redeemable before maturity, at the option of the County Commissioners, at such price or prices and under such terms and conditions as may be fixed by the County Commissioners prior to the issuance of said bonds. In the event any such issue of bonds shall be issued to mature and be payable on the serial maturity plan, then the schedule of maturities of said issue of bonds shall be so arranged that one-twentieth (1/20) of the principal amount thereof shall mature and be retired in each consecutive year accounting from the date of issue thereof. The interest to be borne by the bonds of any such issue shall be limited to such rate or rates as will produce an average interest cost on said bonds to the County of not exceeding four per centum (4%) per annum. The County shall determine the form and the manner of execution of any of said bonds, including any interest coupons to be attached thereto, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal or interest, which may be at any bank or trust company within or without the State. The County Commissioners is hereby empowered to provide that the County seal to be affixed to said bonds may be imprinted thereon in facsimile, and that all signatures and counter-signatures on said bonds and the coupons attached thereto may likewise be in facsimile except that at least one of said signatures on each bond shall be manually affixed. In case any official whose signature or facsimile of whose signature shall appear on any such bonds or coupons shall cease to be such official before the delivery of such bonds, or shall become such an official between the date of issue and date of delivery thereof, such signature or such facsimile will nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery or had taken office prior to said date of issue. The bonds may be issued in coupon or in registered form, or both, as the County Commissioners may determine, and provisions may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest, and for the reconversion into coupon bonds any bonds registered as to both